**Minutes for the Resident Participation**

**Meeting for the Revitalization & Rehabilitation of Stern Village**

DATE: OCTOBER 22, 2015

TIME: 11 AM

LOCATION: STERN VILLAGE (COMMUNITY HALL)

 200 HEDGEHOG CIRCLE

 TRUMBULL, CT 06611

SPEAKERS: Harriet Polansky, Executive Director THA

 Frank Stellato and Bruce Whitaker, Millennium

-Discussed Revitalization and Redevelopment Project Backdrop.

Harriet provided a backdrop to refresh everyone’s memory about the project. The project has been discussed at several meetings since early 2014.

Backdrop

In 2012, Stern Village was deemed critical and at risk. A CNA study was conducted by the State and several things were left out of the study. For example, the study did not take into account any energy efficiencies, nor did it take into account the major site work that is needed.

The THA has been working on the revitalization and redevelopment project since February of 2014. Neil, Bruce, Frank and I were selected to participate at a training session through the Affordable Housing Academy to prepare us for the SSHP April 20, 2015 funding round.

Harriet: As you know, we asked for approximately $28 million for Stern Village. We did not get the funding for this particular round, however **I received a call from the State saying they want to do the project.**

As you know, we have been exploring several options to make this project a reality.

The THA is an Affordable Housing Authority. This means being able to house people with various income levels. We were never meant to be housing of last resort, meaning that you don’t have a choice of where to live.

Priorities.

#1 is the Infrastructure

“Just because you don’t see it doesn’t mean it’s not there.” said Harriet

-Major sewer issues. (Bows in one of the sewer lines)

-Must have a storm water management system (pond by Community Room, middle section has been known to have water in the basements)

-Obvious is the condition of the roads and path.

-Create a loop road for 1st responders.

#2

Renovation of all the units.

The THA has submitted several plans to the State.

-We first submitted a plan to add capacity, meaning building a brand new building in order to rent to more people at Stern Village. The State was against this.

-Our plan is to bump out the bedrooms in all the efficiencies, to make them true 1 bedroom apartments.

As per Bruce Whitaker:

Due to severe budget cuts (as per Governor Malloy) which trickle down to Affordable Housing, the State wants us to divide the project into Phase 1 and Phase 2

-CHFA indicated they have $5 million for THA, Phase 1.

-We will also use 4% LIHTCs

As per Harriet:

As you know, we went into the funding round as one project.

We were even told by the State and at the Affordable Housing Academy Sessions not to phase the project. However, as Bruce pointed out, due to recent budget cuts, we must phase the project if we want to get money from the State.

-This is doable. As you know, Stern Village was originally built in 4 phases, not including the Congregate.

-Entering Stern Village, the right side would be Phase One and the left side would be Phase Two.

Questions:

Can you give us an approximate time when we’ll start?

*Bruce referenced several authorities that didn’t get funding for 8 years, others 18 months and others within 6 months. It all depended on the amount of funding for the project. Let’s say you have $10 to spend, you are not as concerned how you are going to spend it. If you have a $1,000, you are very concerned how you are going to spend it. Since our project is large and costly, it takes more time to figure out how to fund it. By phasing the project, we can bite off chunks, which will be more appealing for the state.*

Will the investor own Stern Village?

*Absolutely not. As Harriet has explained numerous times, the State mandates that we have 4% LIHTCs. That means the THA selects a syndicator. The syndicator has an investor, usually it’s a large bank, who invests in the property in order to get a significant tax credit, for 15 years and then they are gone, based on IRS guidelines.*

Will this property be HUD owned?

*Absolutely not. We are under the State’s Housing Portfolio. We are not Federal or HUD.*

Once the money is allocated, does it go into escrow?

*Answer: No it doesn’t.*

Meeting adjourned at 11:35 am.